

# EXHIBIT 35

**Annual Solvency Calculations for BLMIS from 2002 through 2008**

	<b>December 11, 2002</b>			
	<u>IA Business</u>	<u>Proprietary Trading</u>	<u>Intercompany Eliminations</u>	<u>BLMIS</u>
	(\$ millions)			
<b>ASSETS</b>				
Cash	\$1,500.00	\$198.10		\$1,698.10
Receivables	273.70		(\$273.70)	0.00
Net Trading Positions		107.00		107.00
Fixed Assets		10.50		10.50
Other Assets		2.10		2.10
<b>Total</b>	<b><u>\$1,773.70</u></b>	<b><u>\$317.70</u></b>	<b style="color: red;"><u>(\$273.70)</u></b>	<b><u>\$1,817.70</u></b>
<b>LIABILITIES</b>				
Customer liabilities	\$11,907.28			\$11,907.28
Payables		\$273.70	(\$273.70)	0.00
<b>Total</b>	<b><u>\$11,907.28</u></b>	<b><u>\$273.70</u></b>	<b style="color: red;"><u>(\$273.70)</u></b>	<b><u>\$11,907.28</u></b>

## Sources:

- Cash, Net Trading Positions, Fixed Assets and Other Assets based on year-end FOCUS reports except for 2008, where Q3 FOCUS report data was used.
- Customer liabilities based on MOTTAA00000922.
- Receivables and Payables based on analysis of cash infusions from the IA Business to the Proprietary Trading Business.

**Annual Solvency Calculations for BLMIS from 2002 through 2008**

	<b>December 11, 2003</b>			
	<u>IA Business</u>	<u>Proprietary Trading</u>	<u>Intercompany Eliminations</u>	<u>BLMIS</u>
	(\$ millions)			
<b>ASSETS</b>				
Cash	\$1,000.00	\$144.60		\$1,144.60
Receivables	371.00		(\$371.00)	0.00
Net Trading Positions		51.70		51.70
Fixed Assets		8.20		8.20
Other Assets		0.90		0.90
<b>Total</b>	<b><u>\$1,371.00</u></b>	<b><u>\$205.40</u></b>	<b><u>(\$371.00)</u></b>	<b><u>\$1,205.40</u></b>
<b>LIABILITIES</b>				
Customer liabilities	\$12,890.02			\$12,890.02
Payables		\$371.00	(\$371.00)	0.00
<b>Total</b>	<b><u>\$12,890.02</u></b>	<b><u>\$371.00</u></b>	<b><u>(\$371.00)</u></b>	<b><u>\$12,890.02</u></b>

## Sources:

- Cash, Net Trading Positions, Fixed Assets and Other Assets based on year-end FOCUS reports except for 2008, where Q3 FOCUS report data was used.
- Customer liabilities based on MOTTAA00000922.
- Receivables and Payables based on analysis of cash infusions from the IA Business to the Proprietary Trading Business.

**Annual Solvency Calculations for BLMIS from 2002 through 2008**

	<b>December 11, 2004</b>			
	<u>IA Business</u>	<u>Proprietary Trading</u>	<u>Intercompany Eliminations</u>	<u>BLMIS</u>
	(\$ millions)			
<b>ASSETS</b>				
Cash	\$840.00	\$193.00		\$1,033.00
Receivables	460.00		(\$460.00)	0.00
Net Trading Positions		47.00		47.00
Fixed Assets		6.50		6.50
Other Assets		1.40		1.40
<b>Total</b>	<b><u>\$1,300.00</u></b>	<b><u>\$247.90</u></b>	<b><u style="color: red;">(\$460.00)</u></b>	<b><u>\$1,087.90</u></b>
<b>LIABILITIES</b>				
Customer liabilities	\$14,916.62			\$14,916.62
Payables		\$460.00	(\$460.00)	0.00
<b>Total</b>	<b><u>\$14,916.62</u></b>	<b><u>\$460.00</u></b>	<b><u style="color: red;">(\$460.00)</u></b>	<b><u>\$14,916.62</u></b>

## Sources:

- Cash, Net Trading Positions, Fixed Assets and Other Assets based on year-end FOCUS reports except for 2008, where Q3 FOCUS report data was used.
- Customer liabilities based on MOTTAA00000922.
- Receivables and Payables based on analysis of cash infusions from the IA Business to the Proprietary Trading Business.

**Annual Solvency Calculations for BLMIS from 2002 through 2008**

	<b>December 11, 2005</b>			
	<u>IA Business</u>	<u>Proprietary Trading</u>	<u>Intercompany Eliminations</u>	<u>BLMIS</u>
	(\$ millions)			
<b>ASSETS</b>				
Cash	\$620.00	\$246.20		\$866.20
Receivables	529.30		(\$529.30)	0.00
Net Trading Positions		108.00		108.00
Fixed Assets		6.70		6.70
Other Assets		2.60		2.60
<b>Total</b>	<b><u>\$1,149.30</u></b>	<b><u>\$363.50</u></b>	<b style="color: red;"><u>(\$529.30)</u></b>	<b><u>\$983.50</u></b>
<b>LIABILITIES</b>				
Customer liabilities	\$15,486.46			\$15,486.46
Payables		\$529.30	(\$529.30)	0.00
<b>Total</b>	<b><u>\$15,486.46</u></b>	<b><u>\$529.30</u></b>	<b style="color: red;"><u>(\$529.30)</u></b>	<b><u>\$15,486.46</u></b>

## Sources:

- Cash, Net Trading Positions, Fixed Assets and Other Assets based on year-end FOCUS reports except for 2008, where Q3 FOCUS report data was used.
- Customer liabilities based on MOTTAA00000922.
- Receivables and Payables based on analysis of cash infusions from the IA Business to the Proprietary Trading Business.

**Annual Solvency Calculations for BLMIS from 2002 through 2008**

	<b>December 11, 2006</b>			
	<b>IA Business</b>	<b>Proprietary Trading</b>	<b>Intercompany Eliminations</b>	<b>BLMIS</b>
	(\$ millions)			
<b>ASSETS</b>				
Cash	\$1.00	\$6.90		\$7.90
Receivables	602.50		(\$602.50)	0.00
Net Trading Positions		175.00		175.00
Fixed Assets		7.60		7.60
Other Assets		2.90		2.90
<b>Total</b>	<b><u>\$603.50</u></b>	<b><u>\$192.40</u></b>	<b><u>(\$602.50)</u></b>	<b><u>\$193.40</u></b>
<b>LIABILITIES</b>				
Customer liabilities	\$17,837.49			\$17,837.49
Payables		\$602.50	(\$602.50)	0.00
<b>Total</b>	<b><u>\$17,837.49</u></b>	<b><u>\$602.50</u></b>	<b><u>(\$602.50)</u></b>	<b><u>\$17,837.49</u></b>

## Sources:

- Cash, Net Trading Positions, Fixed Assets and Other Assets based on year-end FOCUS reports except for 2008, where Q3 FOCUS report data was used.
- Customer liabilities based on MOTTAA00000922.
- Receivables and Payables based on analysis of cash infusions from the IA Business to the Proprietary Trading Business.

**Annual Solvency Calculations for BLMIS from 2002 through 2008**

	<b>December 11, 2007</b>			
	<b>IA Business</b>	<b>Proprietary Trading</b>	<b>Intercompany Eliminations</b>	<b>BLMIS</b>
	(\$ millions)			
<b>ASSETS</b>				
Cash	\$1.00	\$167.00		\$168.00
Receivables	723.70		(\$723.70)	0.00
Net Trading Positions		246.70		246.70
Fixed Assets		7.80		7.80
Other Assets		2.60		2.60
<b>Total</b>	<b>\$724.70</b>	<b>\$424.10</b>	<b style="color: red;">(\$723.70)</b>	<b>\$425.10</b>
<b>LIABILITIES</b>				
Customer liabilities	\$21,994.30			\$21,994.30
Payables		\$723.70	(\$723.70)	0.00
<b>Total</b>	<b>\$21,994.30</b>	<b>\$723.70</b>	<b style="color: red;">(\$723.70)</b>	<b>\$21,994.30</b>

## Sources:

- Cash, Net Trading Positions, Fixed Assets and Other Assets based on year-end FOCUS reports except for 2008, where Q3 FOCUS report data was used.
- Customer liabilities based on MOTTAA00000922.
- Receivables and Payables based on analysis of cash infusions from the IA Business to the Proprietary Trading Business.

**Annual Solvency Calculations for BLMIS from 2002 through 2008**

	<b>December 11, 2008</b>			
	<u>IA Business</u>	<u>Proprietary Trading</u>	<u>Intercompany Eliminations</u>	<u>BLMIS</u>
	(\$ millions)			
<b>ASSETS</b>				
Cash	\$1.00	\$190.80		\$191.80
Receivables	799.20		(\$799.20)	0.00
Net Trading Positions		328.30		328.30
Fixed Assets		7.80		7.80
Other Assets		2.60		2.60
<b>Total</b>	<b><u>\$800.20</u></b>	<b><u>\$529.50</u></b>	<b><u style="color: red;">(\$799.20)</u></b>	<b><u>\$530.50</u></b>
<b>LIABILITIES</b>				
Customer liabilities	\$19,695.44			\$19,695.44
Payables		\$799.20	(\$799.20)	0.00
<b>Total</b>	<b><u>\$19,695.44</u></b>	<b><u>\$799.20</u></b>	<b><u style="color: red;">(\$799.20)</u></b>	<b><u>\$19,695.44</u></b>

## Sources:

- Cash, Net Trading Positions, Fixed Assets and Other Assets based on year-end FOCUS reports except for 2008, where Q3 FOCUS report data was used.
- Customer liabilities based on MOTTAA00000922.
- Receivables and Payables based on analysis of cash infusions from the IA Business to the Proprietary Trading Business.